

ONTARIO COBALT PROJECT

INVESTOR PRESENTATION
MARCH 2017



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Investment highlights

- Premier portfolio of **high grade, cobalt projects** located in Canada with historic mining **samples up to 12.3% cobalt**
- Cobalt exposure is the **most efficient leverage to the booming electric vehicle and lithium-ion battery markets** (more cobalt than lithium in lithium-ion batteries)
- Opportunity to use **modern technology on significant historic cobalt producing assets** after a 25 year hiatus on exploration (**600Moz Ag and 45Mlbs Co previously produced**)
- Projects are located in a **Tier One mining jurisdiction adjacent to industry majors** including Teck Resources (TSX: TCK)
- **Limited listed pure play cobalt companies**; EQU one of only a few on the ASX
- **Aggressive 2017 exploration programme** expected to generate substantial news flow
- Strong board and management team with **significant skin in the game**

**A UNIQUE, ASX-LISTED COBALT EXPLORER WITH
HIGH GRADE PROJECTS IN A TIER 1 LOCATION**

Corporate snapshot

Premier pure play cobalt exposure with assets located in Tier 1 mining districts

Financial Information

Share price (28 Feb 2017)	A\$0.160
52 week low / high	A\$0.018 / A\$0.17
Number of shares (undiluted) ¹	544.51m
Number of options	74.75m
Market Capitalisation	A\$87.1m
Cash (28-Feb-17) ²	A\$6.5m
Debt (28-Feb-17)	Nil
Enterprise Value	A\$80.6m

Source: IRESS

Notes:

1. Excludes 74.75m unlisted options with an exercise price range of A\$0.02 to A\$0.06 and expiry dates between 30 June 2019 and 5 April 2020
2. Cash adjusted to include A\$3m raised in placement announced 14 February 2017

Substantial Share Holders

RZJ Capital Management	12.9%
Tribeca Investment Partners	6.9%
Terra Capital Natural Resources Fund	6.6%

Board of Directors

Paul Matysek	Non-Executive Chairman
Jason Bontempo	Executive Director
Nicholas Rowley	Non-Executive Director
Alex Passmore	Non-Executive Director

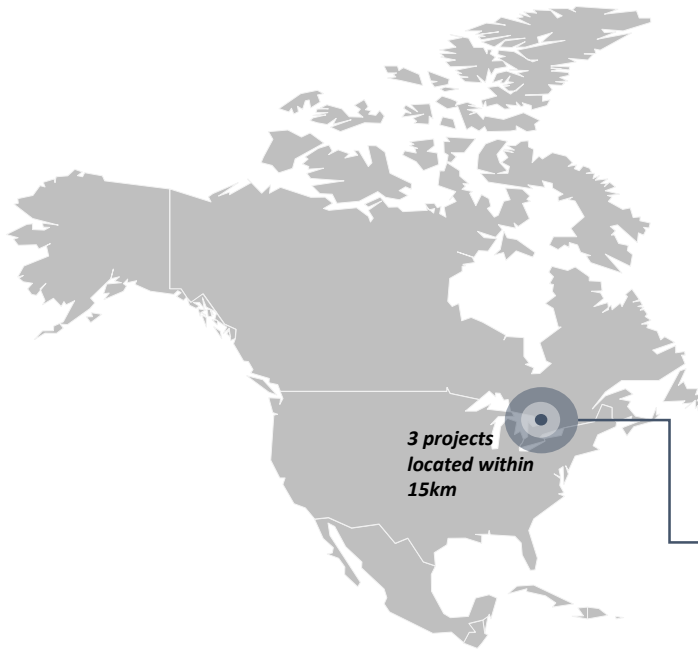
Share price performance (12 months)



Portfolio overview – Cobalt Camp Projects, Ontario

Significant portfolio of high grade cobalt and silver projects in a Tier 1 location

Cobalt Camp Projects – Ontario, Canada



Overview

- ✓ Equator Resources has a large claim area in the region of approximately 80km² (19,000 acres) and over 20km of highly prospective ground
- ✓ Over 600Moz Ag and 45Mpds of Co from previous production from the region. Historical production grades estimated at 620-780 g/t Ag and 0.5% Co
- ✓ High grade cobalt is present in cobaltite, erythrite (“Cobalt Bloom”), nickel-cobalt arsenides and silver-cobalt arsenides
- ✓ Recent agreements with Temagami First Nation land claims have allowed work to re-commence in the area
- ✓ Equator Resources will undertake the first significant activity since Agnico-Eagle closed its mines in 1991 due to low silver prices

Cobalt Town project

- 80%-owned (+20% option)
- 5,437 acres held
- High grade cobalt exploration project
- Including the past producing Silverfields mine, previously owned by Teck Corporation
- **Completing aeromag and ground IP work in Q1 2017**
- **Targeting work on resources**

Silver Centre project

- 80%-owned (+20% option)
- 4,257 acres held
- Cobalt and silver project
- Along strike of Keeley Frontier mine (19Moz Ag and 3Mlbs Co)
- **Completing aeromag and ground IP work in Q1 2017**
- **Cooper Lake is the most advanced project in this package**

Lorrain Valley project

- 80%-owned (+20% option)
- 3,776 acres held
- Very high grade cobalt exploration project
- Samples of 12.3% Co and 3.8% Ni taken from historic mine workings (refer endnote 1)
- **Completing aeromag and ground IP work in Q1 2017**

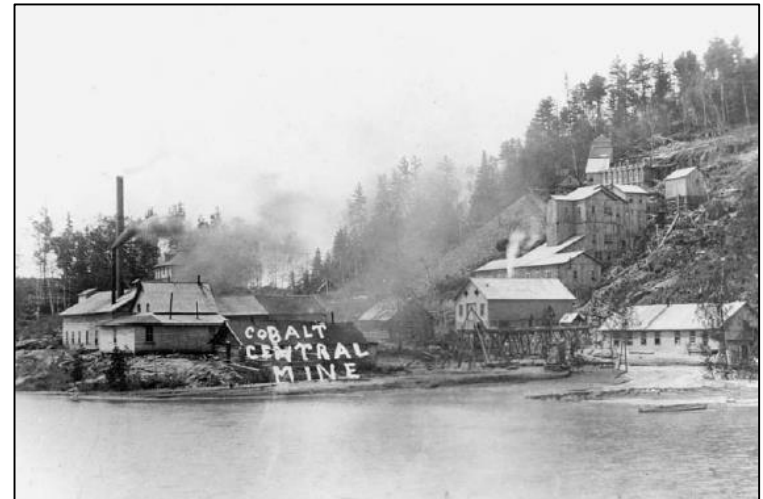
Historical exploration in cobalt region

Despite the historic presence of global large-cap miners, the Cobalt Camp Project remains severely underexplored using modern day exploration techniques

Overview

- Silver-bearing veins at Cobalt Central were discovered in 1905
 - Located near town named Cobalt in Ontario, Canada
- Agnico Eagle (TSX: AEM, C\$12.6bn market capitalisation) was the most prominent previous owner of the Cobalt Camp
 - Formerly held c. 70% of the current Cobalt Camp Projects with multiples mines, mills and the refinery
 - Held control of the camp for over 30 years
 - Ultimately closed the operations due to low silver prices
- Outside of the Cobalt Camp, Teck Corp (TSX: TCK, C\$16.2bn market capitalisation) was the largest silver producer in the region from the 1960's to 1980's from its Silverfields operation
- No detailed attempt has been made to exact the ultimate source of the silver and cobalt mineralisation or investigate the possibility of a large-scale open pit operation
- Lack of modern day exploration techniques provides a significant opportunity for Equator's accelerated exploration program
 - No historical IP geophysical surveying has historically been used
 - No gravity geophysical methods used
 - No comprehensive geotechnical compilation
 - Very little grassroots exploration conducted

Cobalt Central mine (1908)



Source: Geological Survey of Canada report

Application of modern exploration technologies the key immediate focus for Equator Resources to define targets for an accelerated 2017 drilling program

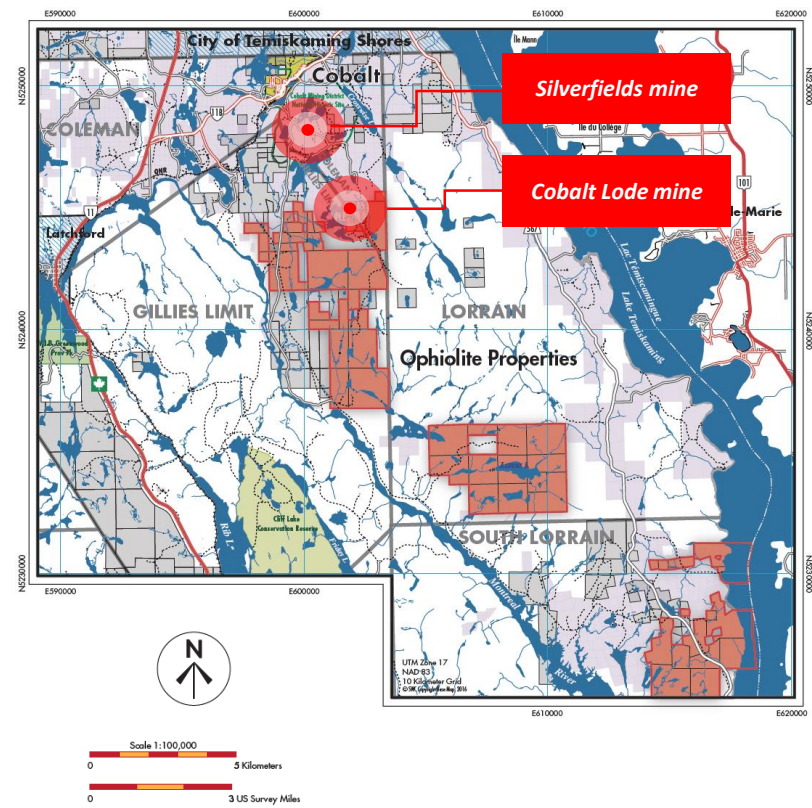
Cobalt Town Project

Highly prospective cobalt exploration project with significant exploration upside around historic workings

Overview

- Project is located south of a historic Teck Corp (TSX: TCK) Silverfields mine with similar geology
 - There are also former operations at the Gillies Limit and Coleman townships
 - Equator tenements also include the Ophir mine
- Cobalt mineralisation in the area occurs as silver-cobalt arsenides plus other cobalt arsenides
- The district has access to extensive road, rail and port infrastructure
- There has been minimal modern exploration especially if covered with shallow overburden as historic miners were typically targeting visibly outcropping veins
 - Historic mining in the 20th century was focused on silver rather than cobalt
 - Most historic mines were shallow (ie. within 100m of surface)
- Equator Resources will be targeting greater than 12km of contact points of Nipissing diabase, Keewatin volcanics and Huronian sediments

Project location

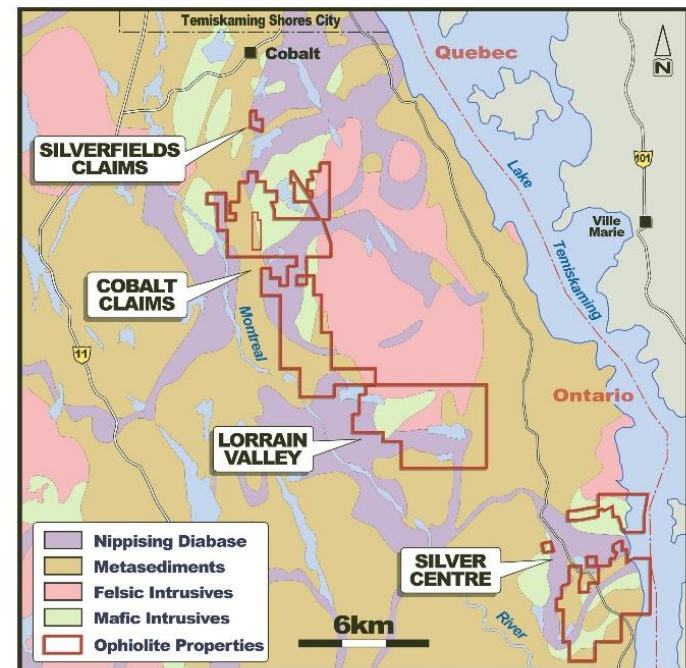


Silverfields Project

Recent addition of the Silverfields mining property complements the company's portfolio of assets in the Cobalt Region

Overview

- Project was operated by Teck Corporation from 1964 to 1983 and was one of its key operations in Canada at the time.
 - The operation was historically mined for silver mineralisation with cobalt being an unpaid by – product.
 - It produced 18Moz of Ag at 12.8oz/ton (362 g/t Ag)
- Mineralisation at the mine included silver – cobalt arsenides typical of the cobalt camp.
- Cobalt production was not tracked separately as the mills which received the ore at the time did not pay for the cobalt content so there was no economic incentive to target Co-rich or high in Co-low Ag areas.
- The resident geologist from the Kirkland Lake Northern Ontario Mines Department reported in the early 1980s that cobalt was grading 1.0% Co in the ore and historic maps and other notes indicate the presence of cobalt throughout the mine operations.



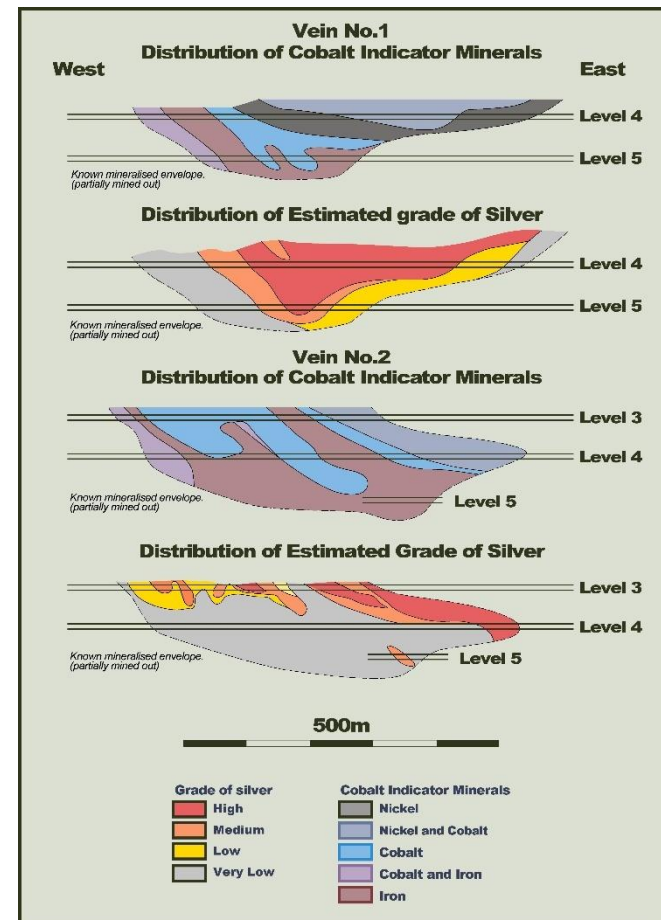
Silverfields – Geology and Exploration

Previous production likely excluded multiple areas of cobalt mineralisation

- The Silverfields deposit is composed of principal ore veins, cross-veins, masses of mineralized Keewatin interflow rocks, and disseminated minerals in the Gowganda Formation, Coleman Member.
- Veins contain cobalt indicator minerals such as arsenides and native silver. The arsenides, including nickel, cobalt, and iron varieties, occur as massive lenses and disseminated grains in the carbonate veins
- Silver grades exhibit a very different zonation implying that previous production has excluded multiple areas of cobalt mineralisation.

Implications for Co Targets

- Cobalt and silver mineralisation occurs in calcite veins in close association
- Cobalt indicator minerals are not correlated to silver grades - high grade zones cross cut indicator mineral zones
- Historical production targeting silver didn't focus on cobalt mineralisation – low grade silver zones likely to have Co-mineralisation in-situ
- Re-entry of the mine workings considered possible with establishment of drill platforms to follow rehabilitation



Idealised Long Section of Veins 1 & 2 showing separate zonation of silver and cobalt mineralisation (after Petruk 1968)

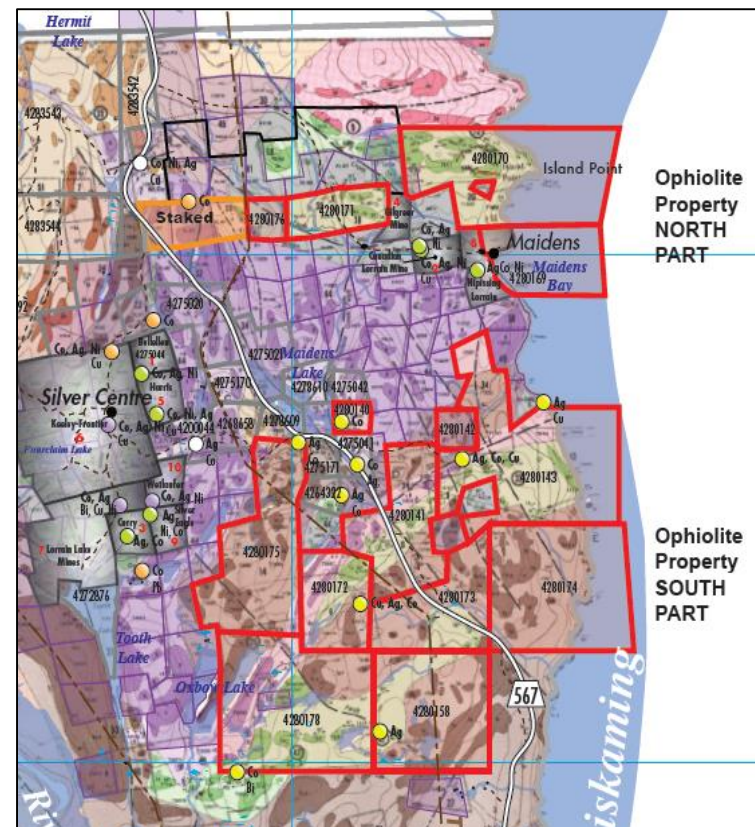
Silver Centre Project

The Silver Centre project was a key satellite region of the cobalt camp and contains a number of former high grade cobalt and silver mines

Overview

- Project is located near the Keeley Frontier mine which produced 19Moz of Ag (at 58 g/ton) and 3.3Mlbs of Co (at 0.5% Co) refer endnote 2
 - Little modern exploration has been undertaken due to native title permitting
- The current tenement packages sit along the contact of the Nipissing diabase and Keewatin volcanics
- Equator Resources is targeting contact points of Nipissing diabase (light purple on the tenement location chart), Keewatin volcanics (green) and Huronian sediments (brown)
- Cooper Lake is the most advanced project owned by Equator
 - Cooper Lake has a strong IP anomaly over a 500m strike
 - Historic shaft indicates a 0.5m wide cobalt bearing vein

Tenement location



Lorrain Valley Project

Very high grade cobalt exploration project with assay results with cobalt grades up to 12.3%

Overview

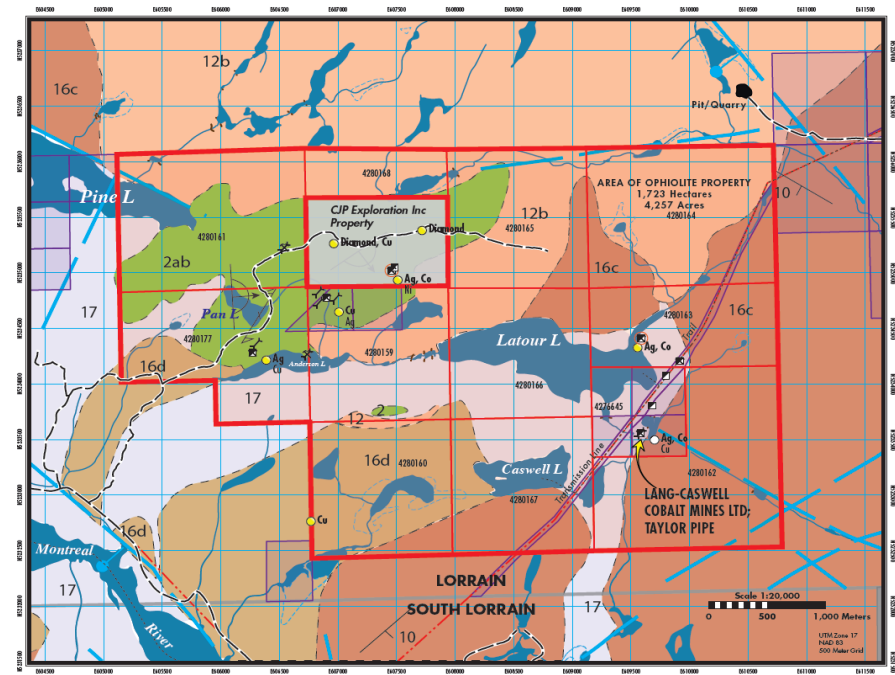
- The project is contained within a significant area with former cobalt and silver mines
- Little modern exploration work has been undertaken
- Targeting contact points of Nipissing diabase (light purple), Huronian sediments (brown) and Keewatin volcanics (green)

Assay results (refer endnote 1)

High grade cobalt samples

Sample #	Ag (oz/t)	Co (%)	Cu (%)	Ni (%)
1967	0.08	9.98	0.01	2.78
1968	0.23	10.76	0.10	3.74
1969	0.16	9.20	0.23	1.74
1970	0.42	8.91	0.11	1.76
1971	0.14	4.56	0.16	1.25
1972	0.11	7.14	0.02	1.65
1973	0.09	4.81	0.03	0.83
1974	0.28	6.57	0.12	1.28
1975	0.13	3.02	0.14	0.47
1976	0.13	2.64	0.21	0.34

Tenement location

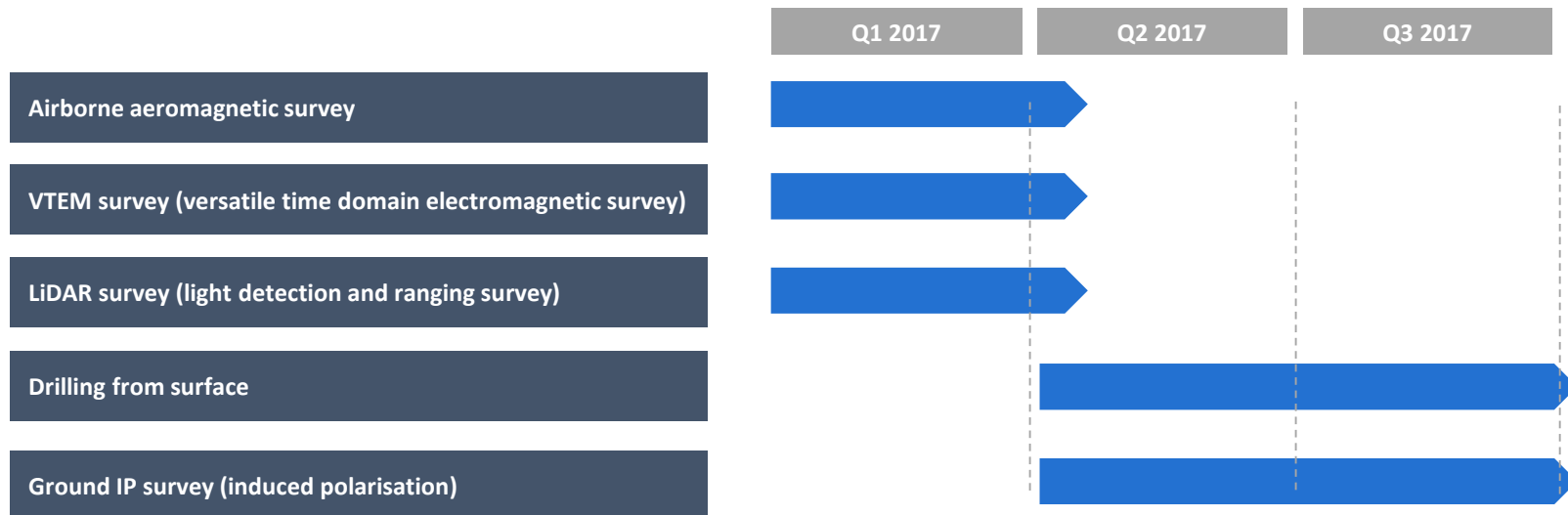


2017 exploration programme

Equator has a targeted exploration programme in 2017 for its portfolio of advanced and “grass roots” properties across its three claims areas






Overview

- Advanced projects including the historic Ophir mine and the Copper Lake property are to undergo underground workings surveying and subsequent geomodelling of known high grade Co-Ag orebodies
- Modern IP surveying to be run over both properties to pick up lateral extent and continuations of known structures
- Underground drilling to follow once underground workings have been rehabilitated
- Earlier stage “grass roots” exploration targets will be flown with aeromag/VLAIM/LIDAR combined geophysics in Q1 2017
- Targets generated from airborne geophysics will be further delineated with ground IP in Q2 2017



Upcoming share price catalysts

Near term operational, corporate and macro news flows will provide a number of share price catalysts

	<p>MAGNETIC SURVEYS <i>1Q 2017</i></p>	<ul style="list-style-type: none"> – Aeromagnetic surveys to be completed in 1Q 2017 – Results will form basis for accelerated drilling program
	<p>DRILLING PROGRAM <i>2Q 2017</i></p>	<ul style="list-style-type: none"> – Targeting extensions to historical workings at the Ophir mine and Cooper Lake property
	<p>COBALT PRICES <i>Ongoing</i></p>	<ul style="list-style-type: none"> – Further news relating to potential supply constraints and expansion of electric battery applications
	<p>CORPORATE INITIATIVES <i>Ongoing</i></p>	<ul style="list-style-type: none"> – Consolidation of ground packages in the cobalt district – Building an “on the ground” presence in cobalt
	<p>SILVER PRICES <i>Ongoing</i></p>	<ul style="list-style-type: none"> – Further news relating to supply pressures and strengthening demand, particularly for silver’s industrial applications

Appendix



Board of Directors

Highly credentialed Board of Directors with significant industry and directorship experience

Paul Matysek

Non-Executive Chairman

- Previous Senior Executive and Director positions with several natural resource exploration and development companies.
- Is a proven company builder including Energy Metals Corporation, Potash One, Goldrock Mines, Lithium X and Lithium One (now Galaxy Resources)
- Was Founder, President and CEO of Energy Metals Corporation (“EMC”), a premier uranium company that traded in the New York and Toronto Stock Exchanges.

Jason Bontempo

Executive Director

- 21 years’ experience in company management, corporate advisory, investment banking and public company accounting (CA with Ernst & Young)
- Current director of Red Emperor Resources (ASX/AIM: RMP), Orca Energy (ASX: OGY) and Red Mountain Mining (ASX: RMX)
- Formerly on the board of Glory Resources (ASX: GLY) and Caeneus Minerals (ASX: CAD, formerly Matrix Metals)
- Also has significant international experience providing corporate advice and financing resource companies on ASX and AIM exchanges

Nicholas Rowley

Non-Executive Director

- Director of Minera Gold Limited (ASX: MIZ) and Director of Corporate Development for Galaxy Resources (ASX: GXY)
- Experience in corporate advisory, M&A and equities markets at Bell Potter Securities (domestic and international institutional sales)
- Advised on equity financings of ASX and TSX listed companies in the mining and resources sector

Alex Passmore

Non-Executive Director

- Experienced corporate executive with strong financial and technical background
- Managed WA Natural Resources Business of the Commonwealth Bank of Australia
- Previously held senior roles at Patersons Securities (Director of Corporate Finance and Head of Research)
- Holds a BSc (Hons) in Geology from UWA and a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia

Michael Naylor

CFO/Company Secretary

- 20 years’ experience in corporate advisory and public company management (CA with Ernst & Young)
- Current director of Tawana Resources NL (ASX: TAW) and Helix Resources Limited (ASX: HLX)
- Formerly on the board of Coventry Resources Inc (ASX: CYI) and Dragon Mining Limited (ASX: DRA)
- Career focus on management of mineral and resources public companies

Cobalt demand overview

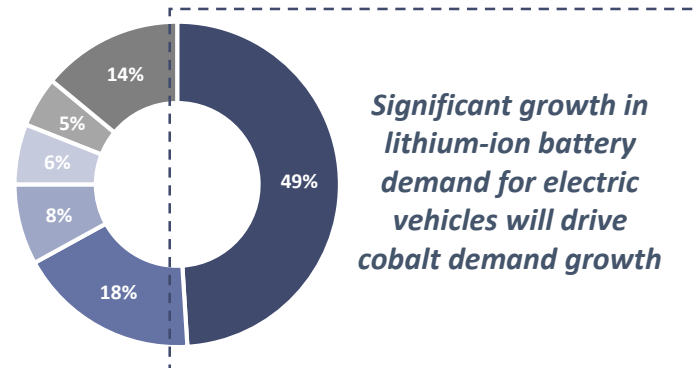
Market demand for cobalt underpinned by rapid growth in lithium-ion batteries

Cobalt demand overview

- Lithium-ion batteries are used in electric vehicles, consumer electronics and energy storage
 - There is more cobalt by \$ value contained in modern lithium-ion battery chemistries than lithium
- Cobalt is a shiny, brittle metal, the 27th element in the periodic table, with a variety of traditional industrial applications:
 - Metallurgical super alloying (18% of 2015 demand)
 - Hardening agent for steel (8%)
 - Ceramics (6%)
- Battery chemicals (49%) is the largest and fastest growing cobalt application
- The surge in battery chemicals demand is driven by the rapidly growing lithium-ion battery market

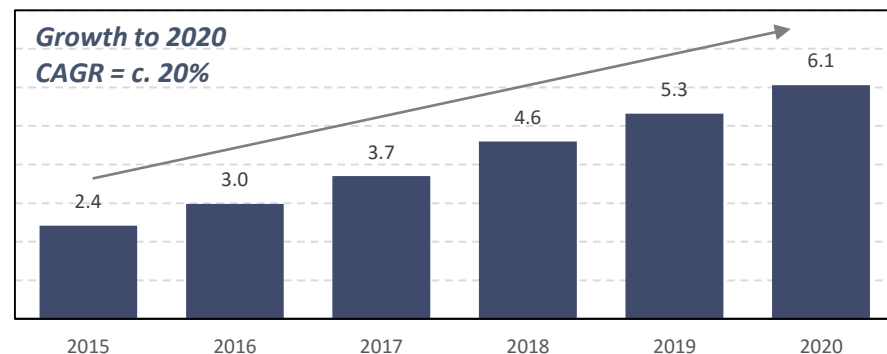
Cobalt demand by applications (2015)

- Battery chemicals
- Superalloys
- Hard metals
- Ceramics/Pigments
- Catalysts
- Other



Source: Darton Commodities

Forecast global EV unit sales per annum (millions)



Source: Broker consensus

Cobalt supply overview – security of supply

Deficit expected to intensify towards the end of decade, fostering a robust pricing outlook

Cobalt supply overview

Global supply of cobalt is heavily concentrated from the Democratic Republic of Congo

- c. 60% of supply derives from the politically and economically unstable Democratic Republic of Congo (“DRC”)
- Anticipated c. 15% decrease in 2016 supply as a consequence of mines being shut down and stricter ethical controls (e.g. Glencore’s Katanga)
- Historically, 93% of DRC cobalt exported to China for conversion

Cobalt is traditionally mined as a by-product of copper and nickel

- Only c. 2-6% of cobalt is sourced from primary sources; low concentrations make large scale primary mining hard to justify
- Supply dictated by the economics of these other metals; falling commodity prices and low growth in demand for these metals set to put downward pressure on existing cobalt production

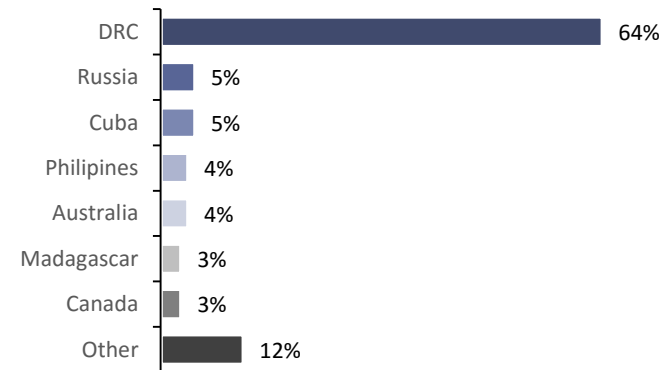
Increased focus on ethical mining and eliminating child labour

- There is an increasing awareness of human rights abuses through artisanal cobalt mining in the DRC
- Artisanal mining accounts for c. 22% of mined production in DRC

Cobalt is a critical metal that has no substitute in multiple applications

- Jet engines and wind turbines are examples where cobalt cannot be substituted as a super alloy

Cobalt production by geography



Source: Darton Commodities

Cobalt prices are currently in the high 49,500 US\$/MT



Silver overview

Silver is not just gold's poorer cousin; its industrial applications are extensive and its use in these applications is growing rapidly

The Silver price trading upwards in CY2016

- The silver price is up 20% and has been as high as up 49% in CY2016
- As has historically been the case, the silver price lagged the large increases in the gold price that occurred late CY2015 and early CY2016
- Average historical ratio to the gold price is 66x, burgeoning industrial applications could be responsible for current premium to the long term average (currently 71x)

Supply pressures continue to build

- Global mine production is projected to fall in CY2016 by as much as 5%
- Largely due to the reduction in base metals output (around 60% of silver supply is from by-product production)

Demand is strengthening, particularly for silver's industrial applications

- Silver is a primary ingredient in photovoltaic cells for solar panel installations
- Its photovoltaic cell application is responsible for more than 7% of total silver industrial demand in CY2015
- Silver is used in the production of ethylene oxide (EO); EO is critical in the production of plastics, solvents and detergents

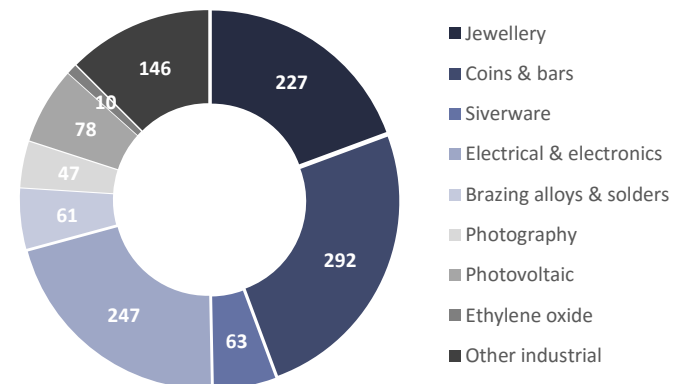
Spot silver price performance (US\$)



Source: IRESS

Silver applications (2015)

Demand growth potential in photovoltaic cells for solar panel installations and expanding EO use



Source: The Silver Institute

Types of lithium ion batteries

Cobalt is an integral metal used in lithium-ion batteries with c.75% of all lithium-ion batteries using a cobalt based cathode

Different types of lithium-ion batteries

- Cobalt is an integral metal used in the cathode (positive terminal) of a lithium-ion battery
- There are a number of different types of cathode compositions, each of which are preferable to different applications
- NMC and NCA are the 2 leading technologies favoured for electric vehicles, due to their exceptional energy density

	Lithium cobalt oxide	Lithium nickel manganese cobalt oxide	Lithium nickel aluminium cobalt oxide	Lithium manganese oxide	Lithium iron Phosphate	Lithium-titanate
Symbol	LCO	NMC	NCA	LMO	LFP	LTO
Cobalt composition	60%	10% – 20%	9%	-	-	-
End uses	High capacity storage: cell phones, iPad, cameras and wearables	Lower capacity but higher specific power and long life: Laptops and EVs	EVs, electric grid storage: Tesla's EVs and Smart Grid/Home Storage, and laptops	Lower capacity but higher specific power and long life: EVs and smart grid storage	Lower capacity but higher specific power and long life: Tools, EVs and smart grid storage	Electric grid storage
Cobalt requirement for battery	1.44kg / kWh	0.36kg / kWh	0.22kg / kWh	-	-	-
Market share	41%	24%	8%	19%	8%	-

Source: Company reports, Avicenne, CRU

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Gary Grabowski, who is a member of the Association of Professional Geoscientists of Ontario. Mr Grabowski is a geological consultant for the Company. Mr Grabowski has forty years relevant exploration experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grabowski consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Endnotes

1. Source: Prospecting Report 1998 2.19051 "MNDM". Refer to ASX announcement dated 28 November 2016 for more details.
2. Source: Harron GA 2008 Technical Report on Keeley Frontier Project, South Lorraine Township, Larder Lake M.D. Ontario. Refer to ASX announcement dated 28 November 2016 for more details.